

AMENDMENT TO PURCHASE AGREEMENT

BUILDING: 31 UNIT: E

The Purchase Agreement Between ELSPETH N. ARTHUR, BUYER(S)

_____, BUYER(S)

and K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC., SELLER

is amended to include Decorator Selections, Options and Upgrades as per attached agreement dated 2/25/95.

1. THE TOTAL PURCHASE PRICE IS INCREASED TO \$ 124,121.34
2. THE DEPOSITS PAID ARE INCREASED TO \$ 3,723.64
3. THE BALANCE BY CERTIFIED CHECK IS INCREASED TO \$ 120,397.70
4. THE MORTGAGE AMOUNT IS INCREASED TO \$ 120,350.00
5. THE PURCHASE PRICE TO BE REFLECTED ON DEED WILL BE \$ 124,121.34.
6. IF BUYER(S) DO NOT OBTAIN A WRITTEN COMMITMENT IN THE INCREASED MORTGAGE AMOUNT AS SET FORTH BY PARAGRAPH 4 ABOVE, THIS AMENDMENT SHALL BE VOID AND OF NO FURTHER EFFECT. THE PURCHASE AGREEMENT BETWEEN THE PARTIES SHALL THEN REMAIN IN FULL FORCE AND EFFECT EXCEPT AS MODIFIED BY PARAGRAPHS 1, 2 AND 3 ABOVE.
7. IF BUYER(S) OBTAIN A WRITTEN MORTGAGE COMMITMENT IN THE INCREASED MORTGAGE AMOUNT AS SET FORTH BY PARAGRAPH 4 ABOVE, THE PURCHASE AGREEMENT BETWEEN THE PARTIES SHALL BE AMENDED AS SET FORTH IN PARAGRAPHS 1, 2, 3 AND 4 ABOVE.

3-25-95
DATE

Elspeth Arthur
BUYER

BUYER

BUYER

SELLER CORPORATION:

BY :

LAURA VANVELTHOVEN
DIRECTOR OF MARKETING AND SALES

KHOV039033

AMENDMENT TO PURCHASE AGREEMENT
(BUY DOWN)

BETWEEN: K. HOVNANIAN AT NEWARK URBAN RENEWAL III, INC., SELLER; AND

ELSPETH N. ARTHUR

_____, BUYER

UNIT E, BUILDING 31, PURCHASE AGREEMENT DATE 2/25/95

THE TERMS AND CONDITIONS-PURCHASE AGREEMENT EXECUTED AS SET FORTH ABOVE IS HEREBY AMENDED AS FOLLOWS:

(1) WITHIN TEN (10) BUSINESS DAYS OF A FULLY EXECUTED COPY OF THE PURCHASE AGREEMENT, THE BUYER SHALL APPLY FOR AN APPLICATION FOR MORTGAGE WITH FIRST TOWN MORTGAGE CORPORATION IF BUYER SUBSEQUENTLY CLOSSES WITH THE MORTGAGE AND CLOSSES TITLE WITH SELLER BY MAY 31, 1995; SELLER WILL CONTRACT WITH AND PAY AT CLOSING.

(a) A DOLLAR AMOUNT SUFFICIENT TO FUND A TEMPORARY BUYDOWN, FOR THE BENEFIT OF THE BUYER, WHICH WILL PROVIDE AN INTEREST RATE OF TWO (2) PERCENTAGE POINTS BELOW WHAT THE INTEREST RATE WOULD OTHERWISE BE AT THE TIME OF BUYER'S CLOSING ON THE MORTGAGE, AND BY ONE (1) PERCENTAGE POINT BELOW WHAT THE INTEREST RATE WOULD OTHERWISE BE FOR THE SECOND YEAR OF THE BUYER'S MORTGAGE. IN THE THIRD AND FOLLOWING YEARS, BUYER'S MORTGAGE WILL BE AT THE INTEREST RATE IN EFFECT AT THE TIME OF CLOSING ON SAME. AND:

(b) A DOLLAR AMOUNT SUFFICIENT TO FUND UP TO A MAXIMUM OF THREE (3) POINTS ASSOCIATED WITH THE BUYER'S MORTGAGE.

(2) WHERE THE TERMS OF THIS AMENDMENT AND THE CONTRACT OF SALE CONFLICT, THIS AMENDMENT SHALL PREVAIL.

Elsbeth Arthur 3/28/95
BUYER DATE

BUYER

DATE

K. HOVNANIAN AT NEWARK URBAN RENEWAL III, INC.

BY: 

LAURA VANVELTHOVEN
DIRECTOR OF MARKETING AND SALES
HUDSON RIVER

KHOV039034